

COPY OF PENDING CLAIMS (No amendments made)

4. An oil-in-water microemulsion comprising:
 - a) an oil phase, said oil phase comprising $\leq 11.8\%$ by weight of the microemulsion, and comprising low volatility constituents;
 - b) an aqueous phase comprising:
 - i) one or more polyethoxylated oil-in-water emulsifiers;
 - ii) one or more polypropoxylated oil-in-water emulsifiers; and/or
 - iii) one or more polyethoxylated and polypropoxylated oil-in-water emulsifiers;
 - c) one or more emulsifiers to a total emulsifier content of less than 20% by weight of the microemulsion;

wherein said microemulsion is transparent or translucent.
5. The microemulsion according to claim 4, which comprises one or more substances having cosmetic or dermatological activity.
6. The microemulsion according to claim 4, which comprises substances soluble or dispersible in water.
7. A process for preparing a microemulsion according to claim 4, said process comprising:
 - a) mixing constituents of the oil phase, constituents of the aqueous phase, and optionally one or more water-in-oil emulsifiers to form a first mixture;
 - b) adding one or more oil-in-water emulsifiers to said first mixture to form a second mixture;
 - c) varying at least one parameter so that the second mixture passes through a phase inversion region between water-in-oil microemulsions and oil-in-water microemulsions and is brought into a phase inversion region where the second mixture exists as an oil-in-water microemulsion, wherein the parameter is selected from the group consisting of

temperature and concentration of at least one of the emulsifiers, the oil phase or the aqueous phase.

8. A process for preparing a microemulsion according to claim 4, said process comprising:
 - a) mixing constituents of the oil phase, constituents of the aqueous phase, one or more oil-in-water emulsifiers, and optionally one or more water-in-oil emulsifiers to form a mixture;
 - b) forming an oil-in-water emulsion by bringing said mixture to a temperature which is:
 - i) a temperature at which components soluble in the oil phase dissolve or at least melt;
 - ii) a temperature which corresponds at least to a melting point of the oil phase component having the highest melting point of those components not in a dissolved state; and
 - iii) a temperature which is below a phase inversion temperature range of the mixture; and
 - c) cooling said oil-in-water emulsion to room temperature to form an oil-in-water microemulsion.